

**COVER SHEET FORWARDING ASSIGNMENT OR
OTHER CONVEYANCE FOR RECORDING**

MAIL STOP - ASSIGNMENT RECORDATION SERVICES

Director of the United States Patent and Trademark Office
P.O. Box 1450
Alexandria, VA 22313-1450

Dear Sir:

Please record the attached original document:

1. Name(s) of conveying party(s): **Bank of America**
2. Name and address of receiving party: **Wire Rope Industries Ltd.
Industries de Cables
D'Acier Ltee (Canada Corp.)
5501 Trans Canada Highway
Pointe-Claire, Quebec,
Canads H9R 1B7**
3. Nature of conveyance:
- ☐ Assignment ☐ Merger
- ☐ Security Agreement ☐ Change of Name
- ☒ Other: Release of Security Interest

Execution Date(s): **March 11, 2004**

4. Application number:
Trademark number: **See Schedule A**

If this document is being filed together with a new application, the execution date of the declaration for the application being filed is:

5. Name and address of party to whom correspondence concerning documents should be mailed: **Heather M. Barnes, Esq.
BROUSE MCDOWELL
500 First National Tower
106 S. Main Street
Akron, Ohio 44308-1471**

2

6. Total number of applications and trademarks involved: 28
7. Total fee (37 CFR 1.21(h): \$1,120.00

☐ A check in the amount of \$1,120.00, which includes the fee for recording the Assignment is enclosed.

☒ Please charge deposit account 501210 in the amount of \$1,120.00 to cover the recording fee.

8. Please charge any additional fees due, or credit any overpayment to deposit account number 501210.

9. Statement and signature:

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Respectfully submitted,

BROUSE MCDOWELL

March 18, 2004
Date

Telephone No.: (330) 535-5711
Fax No.: (330) 253-8601

Heather M. Barnes
Heather M. Barnes, Esq.
Reg. No. 44,022
500 First National Tower
106 S. Main Street
Akron, Ohio 44308-1471

Total number of pages comprising cover sheet:

2

#563613 v1

Schedule A

Title	Application Number	Filing Date	Registration Date	Registration Number
AEROTECH	75/394,545	November 21, 1997	April 10, 2001	2,441,724
BLUE-GREEN STRANDS DESIGN	74/261,624	April 2, 1992	April 4, 1995	1,887,728
CUSHION	75/292,008	May 14, 1997	January 5, 1999	2,215,861
CUSHION CORE	73/566,682	November 4, 1985	July 28, 1987	1,449,251
CUSHION-PAC	75/292,017	May 14, 1997	February 2, 1999	2,221,221
CUSHION ROPE	73/668,193	June 23, 1987	November 8, 1988	1,511,498
DRILLTECH	75/394,393	November 21, 1997	October 15, 2002	2,633,736
DY-PAC	73/476,208	April 19, 1984	December 10, 1985	1,374,556
HIGHRISER	75/393,964	November 21, 1997	December 14, 1999	2,299,298
LOBO	73/536,330	May 7, 1985	October 21, 1986	1,413,963
MARINELINE	75/394,313	November 21, 1997	January 15, 2002	2,530,817
MINEPRO	75/394,001	November 21, 1997	January 4, 2000	2,305,223
MINEX	75/394,379	November 21, 1997	September 14, 1999	2,277,300
PERFORMANCE SERIES	75/291,576	May 14, 1997	April 11, 2000	2,339,524
POWERLINE	75/394,305	November 21, 1997	July 10, 2001	2,466,847
POWER-LOC	75/428,463	February 3, 1998	September 21, 1999	2,278,930
POWER-PAC	73/796,896	May 1, 1989	December 12, 1989	1,570,641
PRO-SLING	75/713,079	May 25, 1999	September 3, 2002	2,613,675
PRO-SWAGED	75/428,462	February 3, 1998	September 21, 1999	2,278,929
SKYTRAM	75/394,390	November 21, 1997	November 13, 2001	2,508,194
STRUCTURES+	75/394,541	November 21, 1997	July 18, 2000	2,367,414
SUPER SWAGED	73/766,289	November 29, 1988	June 20, 1989	1,544,172
SURELIFT	75/394,000	November 21, 1997	September 5, 2000	2,382,100
TRI-MAX	75/428,370	February 3, 1998	December 28, 1999	2,303,461
TRI-PAC	75/428,246	February 3, 1998	March 27, 2001	2,437,820
WIRE ROPE DESIGN (BLUE)	73/828,589	October 2, 1989	April 20, 1993	1,765,535

TRADEMARK

REEL: 002815 FRAME: 0816

Title	Application Number	Filing Date	Registration Date	Registration Number
WOODLANDER	75/394,542	November 21, 1997	March 6, 2001	2,432,508
WRU LOGO DESIGN	75/104,359	May 15, 1996	June 30, 1998	2,168,857

Bank of America.



Bank of America
National Association, Canada Branch
200 Front Street West, Suite 2700
Toronto, Ontario, Canada M5V 3L2

Tel. 416.749.4100

March 11, 2004

GMAC Commercial Finance Corporation - Canada
500 Rene Levesque Blvd, West
Suite 1400
Montreal, QC H2Z 1W7
Canada

Attention: Carol Edwards

- and -

Wire Rope Industries, Inc. and
Wire Rope Industries Ltd.
5501, Trans-Canada Highway
Montréal, Québec
H9R 1B7

Attention: Réal Savoie

- and -

Borden Ladner Gervais LLP
Scotia Plaza, Suite 4100
40 King Street West
Toronto, ON M5H 3Y4

Attention: Me Yves Dubois

Dear Sirs:

RE: Wire Rope Industries, Inc. and Wire Rope Industries Ltd. (collectively, the "Corporation")

1. The undersigned understands that the Corporation has entered into, or is about to enter into, credit arrangements with GMAC Commercial Finance Corporation - Canada (the "Lender") (the "New Facility"). The undersigned is to be paid the full amount of the outstanding balance of loans and advances and all other amounts owing by the Corporation (or either of them) to the undersigned under our existing secured financing agreement.

- 2 -

2. The amounts owing as loans, interest and other amounts as of March 11, 2004 are as follows:

a. <u>"Canadian Facility (Wire Rope Industries Ltd.)"</u>	Total	Cdn\$13,090,329.40
Revolver Principal		Cdn\$11,854,733.63
Revolver Accrued Interest		Cdn\$14,551.32
Term Principal		Cdn\$1,212,971.00
Term Interest		Cdn\$1,507.93
Unused Line Fee		Cdn\$315.52
Monitoring Fee		Cdn\$6,250.00
b. <u>"Canadian Facility - US\$ (Wire Rope Industries Ltd.)"</u>	Total	US\$46,888.11
Field Examination Charge		US\$10,531.87
L/C Cash Collateralization		US\$36,356.24
c. <u>"US Facility (Wire Rope Industries, Inc.)"</u>	Total	US\$2,376,613.06
Revolver Principal		US\$2,366,929.32
Revolver Accrued Interest		US\$2,552.24
Unused Line Fee		US\$131.50
Reserve for Bank Account Analysis		US\$7,000.00

3. In order to provide cash collateral to secure Letter of Credit Fees and any drawdowns under outstanding Letters of Credit, including Letter of Credit Reference No. SB102601/03 maturing June 30, 2004 in the face amount of INR (Indian Rupee) 500,000 (US Dollar equivalent of US\$11,061.95 in principal plus fees of US\$536.99 plus a 30% reserve for currency fluctuations of US\$3,479.68, for a total amount of \$US15,078.60) and Commercial Standby Letter of Credit Reference No. 7114IM103807/04 maturing on April 27, 2004 in the amount of US\$19,181.30 (plus fees of US\$162.01 plus a 10% reserve of US\$1934.33, for a total amount of US\$21,277.64), the Corporation hereby agrees to pay to the undersigned a reserve for Letters of Credit in the total amount of US\$36,356.24 (the "Letter of Credit Amount"). The undersigned shall return the Letter of Credit Amount less any fees, costs, expenses and any amounts drawndown under outstanding Letters of Credit.
4. The Payout Amount and the Letter of Credit Amount shall be provided, in immediately available funds, no later than 3:00 P.M. (Toronto time) on the date hereof (the "Payout Date") by wire transfer as follows:

- 3 -

a. Canadian Facility (Wire Rope Industries Ltd.) Instructions:

Cdn\$13,090,329.40

LVTs - Large Value Transaction System
Bank of America, N.A.
200 Front Street West, Toronto
Attn: Loans Department
Swift Code: BOFACATT
Transit #: 56792-241 Account #: 90083255
Ref: Wire Rope Pay Out

b. Canadian Facility -- US\$ (Wire Rope Industries Ltd.) Instructions:

US\$46,888.11

BankAmerica International New York
335 Madison Avenue, New York, NY. 10017
Swift Code: BOFAUS3N ABA# 026009593
For the Account of: Bank of America, N.A.
Account #: 65502-01805
Swift Code: BOFACATT
Ref: Wire Rope Pay Out

c. US Facility (Wire Rope Industries, Inc.) Instructions:

US\$2,376,613.06

Bank of America
231 South LaSalle Street
Chicago, IL 60697
ABA #071000039
Credit Bank of America Business Credit
Account #86667-00418
Reference: Wire Rope Payoff

5. The Corporation hereby confirms that the commitments of the undersigned to make loans or issue Letters of Credit under our existing secured financing agreement are terminated as of the Payout Date, and, as of the Payout Date, the undersigned has no further obligation to make loans to, or to issue Letters of Credit on behalf of, the Corporation. Notwithstanding termination of our existing secured financing agreement, all obligations of the Corporation under our existing secured financing agreement which by their terms are intended to survive termination shall continue in full force and effect. In furtherance thereof, the Corporation acknowledges and agrees that its obligations and liabilities under our existing secured financing agreement and all other documents forming a part thereof shall be reinstated with full force and effect if, at any time on or after the Payout Date, all

- 4 -

or any portion of the Payout Amount or any other amounts applied by the undersigned to the current obligations is voided or rescinded or must otherwise be returned by the undersigned to the Corporation upon the Corporation's insolvency, bankruptcy or reorganization or otherwise.

6. At the same time as it pays the Payout Amount and the Letter of Credit Amount, the Corporation shall pay to Ogilvy Renault the Amount of \$7,500.00 (the "OR Amount") by wire transfer, as follows:

Account name:	Ogilvy Renault, S.E.N.C.
Bank address:	200 Bay Street Royal Bank Plaza Toronto, Ontario, M5J 2J5
Phone No.	416-974-1974
Account No.:	106-030-0
Transit No.:	00002
Bank Code:	003
ABA No.:	021-000-021
Swift No.:	ROYCCAT2

7. The Payout Amount together with the OR Amount, the Per Diem Amount (if applicable) and the Letter of Credit Amount are collectively referred to as the ("Total Payout Amount").
8. Upon receipt of the Total Payout Amount in accordance with the foregoing instructions and a chargeback letter from GMAC Commercial Finance Corporation - Canada in form and substance satisfactory to the undersigned, it is hereby agreed and confirmed by the undersigned that:
- (a) The indebtedness owing to the undersigned will be repaid in full and the existing secured financing agreement and any documents executed and delivered by the Corporation in connection therewith shall be terminated;
 - (b) The undersigned shall be deemed to have released and discharged any and all liens, hypothecs, mortgages or charges upon, and security interests in, any collateral held for the indebtedness of the Corporation, directly or by guarantee, from the Corporation or others, including under the existing secured financing agreement (the "Security"), and further confirms that upon such payment by the Corporation of the Total Payout Amount, the undersigned shall not have a claim as to a lien, hypothec, mortgage or charge upon or security interest in any of the Corporation's, or any guarantor's, assets or property;
 - (c) The undersigned hereby agrees to execute and deliver to the Lender, at the expense of, and for the account of, the Corporation any and all appropriate assignments, terminations and discharges of financing statements and/or other

- 5 -

releases to evidence the release of all such liens, hypothecs, mortgages and charges and security interests; and

- (d) The undersigned hereby authorizes and directs Borden Ladner Gervais LLP, Brouse McDowell, LPA and their respective agents, upon our confirmation of receipt of the Total Payout Amount in accordance with Sections 2-6 above, to discharge or assign, as applicable, all security interests, liens, encumbrances or hypothecs perfected by financing statements or similar instruments registered against the Corporation, any guarantor and any consignee of the Corporation or any of its affiliates or subsidiaries, as debtor, in accordance with applicable personal property security legislation in any Province of Canada or any State in the United States of America (the "Registrations").

The Corporation acknowledges that the undersigned's execution of and/or delivery of any documents releasing any hypothec, security interest or claim in any property of the Corporation as set forth herein is made without recourse, representation, warranty or other assurance of any kind by the undersigned as to the undersigned's rights in any collateral security for amounts owing under any document forming part of the existing secured financing, the condition or value of any collateral, or any other matter. Notwithstanding anything to the contrary contained in any of such releases or other documents, the obligations and liabilities of the Corporation to the undersigned under or in respect of the existing secured financing agreement, insofar as such obligations and liabilities survive termination of the existing secured financing agreement, shall continue in full force and effect.

9. The Corporation has signed below to confirm its authorization and instructions to (a) pay the Total Payout Amount in accordance with the provisions hereof, (b) terminate the existing secured financing agreement and any documents related thereto and (c) to charge its loan account under the New Facility with all amounts paid to the undersigned hereunder.
10. The Corporation also acknowledges that the amounts referred to in Paragraph 2 above are due and owing pursuant to the provisions of the existing secured financing agreement and confirms its agreement to the terms and provisions of this letter by returning to the undersigned a signed counterpart of this letter. This letter may be executed in several counterparts (and by each party on a separate counterpart), each of which when so executed and delivered shall be an original, but all of which together shall constitute one agreement. Upon the execution and delivery of this letter by the Lender, the Corporation and the undersigned, this letter shall take effect as a binding agreement.
11. Furthermore, by the execution hereof, the Corporation confirms that it has requested that (i) all lockbox and blocked account agreements amongst Wire Rope Industries Ltd. and the undersigned and (ii) all lockbox and blocked account agreements amongst Wire Rope Industries, Inc., and the undersigned (collectively, the "Collection Account Agreement") be terminated, and, effective upon receipt of the Total Payout Amount, the undersigned hereby acknowledges that the Collection Account Agreement shall be of no force or effect.

- 6 -

12. The undersigned hereby releases and forever discharges the Corporation from any and all claims, demands, debts, liabilities, actions, and causes of action of every kind and character based upon or arising out of the existing secured financing agreement (except as herein specifically set forth). The Corporation hereby releases and forever discharges the undersigned and its representatives, predecessors, assigns, officers, directors, agents, employees and attorneys from any and all claims, demands, debts, liabilities, actions, and causes of action of every kind and character based upon or arising out of the existing secured financing agreement.
13. The Corporation and the undersigned hereby warrant and represent to the other that they have not assigned or in any other way conveyed, transferred, or encumbered all or any portion of the claims or rights covered by this letter agreement and are executing this letter agreement voluntarily, after consultation with counsel, and with full knowledge of its significance.
14. The release by the undersigned provided for herein is conditioned upon the final payment, in cash, of all of the Total Payout Amount and all checks and other instruments delivered by the Corporation to the undersigned, and the Corporation agrees to repay the undersigned, on demand, the amount of any such check or other instrument that may be returned for nonpayment and any other obligation which remains unpaid.

Very truly yours,

**BANK OF AMERICA, N.A. (acting through its
Canada branch), for itself and as Agent**

Per:


Name: Nelson Larr

Title: Vice President

- 7 -

Confirmed:

WIRE ROPE INDUSTRIES, INC.

2004 MAR 11 P 3:59

Per: 

Authorized Signing Officer

Confirmed:

WIRE ROPE INDUSTRIES LTD.

Per: 

Authorized Signing Officer

The Lender hereby agrees to the foregoing and agrees to indemnify Bank of America, N.A., acting through its Canada branch, for itself and as Agent (the "Agent"), from, and hold the Agent harmless against, all losses and liabilities which the Agent may incur at any time as a result of any nonpayment, claim, refund, or chargeback of any check or other item (i) which has been credited by the Agent to the Corporation's account with the Agent, or (ii) the proceeds of which are forwarded to the Lender at any time after the Payout Date, together with any expenses or other charges incident thereto. The amount of any such losses or liabilities indemnified hereunder shall be paid to the Agent promptly by the Lender upon the Agent's demand therefor, and the amount of such demand shall be conclusive upon the Lender. The Lender acknowledges and agrees that its obligation to make such payments shall not be conditioned upon any prior demand by the Agent upon the Corporation with respect thereto. All claims hereunder must be made within 60 days of the Payout Date with respect to claims under clause (i) hereof, and within 60 days of the event that gives rise to such a claim in the case of clause (ii) hereof.

GMAC COMMERCIAL FINANCE CORPORATION - CANADA,
as Agent

Per: 

Name: CAROL EDWARDS

Title: SENIOR VICE PRESIDENT

TOTAL P.01

TRADEMARK
REEL: 002815 FRAME: 0824

**COVER SHEET FORWARDING ASSIGNMENT OR
OTHER CONVEYANCE FOR RECORDING**

MAIL STOP - ASSIGNMENT RECORDATION SERVICES
Director of the United States Patent and Trademark Office
P.O. Box 1450
Alexandria, VA 22313-1450

Dear Sir:

Please record the attached original document:

1. Name(s) of conveying party(s): Bank of America
2. Name and address of receiving party: Wire Rope Industries Ltd.
Industries de Cables
D'Acier Ltée (Canada Corp.)
5501 Trans Canada Highway
Pointe-Claire, Quebec,
Canada H9R 1B7
3. Nature of conveyance:
☐ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☒ Other: Release of Security Interest

Execution Date(s):

4. Application number:
Trademark number: See Schedule A

If this document is being filed together with a new application, the execution date of the declaration for the application being filed is:

5. Name and address of party to whom correspondence concerning documents should be mailed: Heather M. Barnes, Esq.
BROUSE MCDOWELL
500 First National Tower
106 S. Main Street
Akron, Ohio 44308-1471

2

6. Total number of applications and trademarks involved: 28
7. Total fee (37 CFR 1.21(h): \$1,120.00

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Respectfully submitted,

BROUSE MCDOWELL

March 12, 2004
Date

Telephone No.: (330) 535-5711
Fax No.: (330) 253-8601

Heather M. Barnes
Heather M. Barnes, Esq.
Reg. No. 44,022
500 First National Tower
106 S. Main Street
Akron, Ohio 44308-1471

Total number of pages comprising cover sheet:

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#563613 v1

Schedule A

AERO TECH	75/394,545	November 21, 1997	April 10, 2001	2,441,724
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WIRE ROPE DESIGN (BLADE)	75/828,589	October 2, 1989	April 20, 1993	1,765,535

MAR.18.2004 2:12PM
MAR.12.2004 4:39PM

3 BROUSE MCDOWELL
BROUSE MCDOWELL

PAGE 6/13

RightFAX NO.033 P.15
NO.632 P.4/11

Application Number	Registration Date	Registration Number
75/394,542	November 21, 1997	2,432,508
75/104,359	May 15, 1996	2,168,857

Bank of America.

Bank of America
Regional Association, Canada Branch
200 Front Street West, Suite 2700
Toronto, Ontario, Canada M5V 3L2

Tel. 416.749.4100

March 11, 2004

GMAC Commercial Finance Corporation - Canada
500 Rene Levesque Blvd. West
Suite 1400
Montreal, QC H2Z 1W7
Canada

Attention: Carol Edwards

- and -

Wire Rope Industries, Inc. and
Wire Rope Industries Ltd.
5501, Trans-Canada Highway
Montreal, Quebec
H9R 1B7

Attention: Réal Savoie

- and -

Borden Ladner Gervais LLP
Scotia Plaza, Suite 4100
40 King Street West
Toronto, ON M5H 3Y4

Attention: Me Yves Dubois

Dear Sirs:

RE: Wire Rope Industries, Inc. and Wire Rope Industries Ltd. (collectively, the
"Corporation")

1. The undersigned understands that the Corporation has entered into, or is about to enter into, credit arrangements with GMAC Commercial Finance Corporation - Canada (the "Lender") (the "New Facility"). The undersigned is to be paid the full amount of the outstanding balance of loans and advances and all other amounts owing by the Corporation (or either of them) to the undersigned under our existing secured financing agreement.

- 2 -

2. The amounts owing as loans, interest and other amounts as of March 11, 2004 are as follows:

a. "Canadian Facility (Wire Rope Industries Ltd.)"	Total	Cdn\$13,090,329.40
Revolver Principal		Cdn\$11,834,733.68
Revolver Accrued Interest		Cdn\$14,551.32
Term Principal		Cdn\$1,212,971.00
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L/C Cash Collateralization		US\$36,356.24

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4. The Payout Amount and the Letter of Credit Amount shall be provided, in immediately available funds, no later than 3:00 P.M. (Toronto time) on the date hereof (the "Payout Date") by wire transfer as follows:

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a. Canadian Facility (Wire Rope Industries Ltd.) Instructions:

Cdn\$13,890,329.40

LVTIS - Large Value Transaction System
Bank of America, N.A.
200 Front Street West, Toronto
Attn: Loans Department
Swift Code: BOFACATT
Transit #: 56792-241 Account #: 90083255
Ref: Wire Rope Pay Out

b. Canadian Facility - US\$ (Wire Rope Industries Ltd.) Instructions:

US\$46,888.11

BankAmerica International New York
335 Madison Avenue, New York, NY. 10017
Swift Code: BOFAUS3N ABA# 026009593
For the Account of: Bank of America, N.A.
Account #: 65502-01805
Swift Code: BOFACATT
Ref: Wire Rope Pay Out

c. US Facility (Wire Rope Industries, Inc.) Instructions:

US\$2,376,613.06

Bank of America
231 South LaSalle Street
Chicago, IL 60697
ABA #071000039
Credit Bank of America Business Credit
Account #86667-00418
Reference: Wire Rope Payoff

5. The Corporation hereby confirms that the commitments of the undersigned to make loans or issue Letters of Credit under our existing secured financing agreement are terminated as of the Payout Date, and, as of the Payout Date, the undersigned has no further obligation to make loans to, or to issue Letters of Credit on behalf of, the Corporation. Notwithstanding termination of our existing secured financing agreement, all obligations of the Corporation under our existing secured financing agreement which by their terms are intended to survive termination shall continue in full force and effect. In furtherance thereof, the Corporation acknowledges and agrees that its obligations and liabilities under our existing secured financing agreement and all other documents forming a part thereof shall be reinstated with full force and effect if, at any time on or after the Payout Date, all

- 4 -

or any portion of the Payout Amount or any other amounts applied by the undersigned to the current obligations is voided or rescinded or must otherwise be returned by the undersigned to the Corporation upon the Corporation's insolvency, bankruptcy or reorganization or otherwise.

6. At the same time as it pays the Payout Amount and the Letter of Credit Amount, the Corporation shall pay to Ogilvy Renault the Amount of \$7,500.00 (the "QR Amount") by wire transfer, as follows:

Account name:	Ogilvy Renault, S.B.N.C.
Bank address:	200 Bay Street Royal Bank Plaza Toronto, Ontario, M5J 2J5
Phone No.	416-974-1974
Account No.:	106-080-0
Transit No.:	00002
Bank Code:	003
ABA No.:	021-000-021
Swift No.:	ROYCCA12

7. The Payout Amount together with the QR Amount, the Per Diem Amount (if applicable) and the Letter of Credit Amount are collectively referred to as the ("Total Payout Amount").
8. Upon receipt of the Total Payout Amount in accordance with the foregoing instructions and a chargeback letter from QMAC Commercial Finance Corporation - Canada in form and substance satisfactory to the undersigned, it is hereby agreed and confirmed by the undersigned that:
- (a) The indebtedness owing to the undersigned will be repaid in full and the existing secured financing agreement and any documents executed and delivered by the Corporation in connection therewith shall be terminated;
 - (b) The undersigned shall be deemed to have released and discharged any and all liens, hypothecs, mortgages or charges upon, and security interests in, any collateral held for the indebtedness of the Corporation, directly or by guarantee, from the Corporation or others, including under the existing secured financing agreement (the "Security"), and further confirms that upon such payment by the Corporation of the Total Payout Amount, the undersigned shall not have a claim as to a lien, hypothec, mortgage or charge upon or security interest in any of the Corporation's, or any guarantor's, assets or property;
 - (c) The undersigned hereby agrees to execute and deliver to the Lender, at the expense of, and for the account of, the Corporation any and all appropriate assignments, terminations and discharges of financing statements and/or other

- 5 -

releases to evidence the release of all such liens, hypothecs, mortgages and charges and security interests; and

- (d) The undersigned hereby authorizes and directs Borden Ladner Gervais LLP, Brouse McDowell, LPA and their respective agents, upon our confirmation of receipt of the Total Payout Amount in accordance with Sections 2-6 above, to discharge or assign, as applicable, all security interests, liens, encumbrances or hypothecs perfected by financing statements or similar instruments registered against the Corporation, any guarantor and any consignee of the Corporation or any of its affiliates or subsidiaries, as debtor, in accordance with applicable personal property security legislation in any Province of Canada or any State in the United States of America (the "Registrations").

The Corporation acknowledges that the undersigned's execution of and/or delivery of any documents releasing any hypothec, security interest or claim in any property of the Corporation as set forth herein is made without recourse, representation, warranty or other assurance of any kind by the undersigned as to the undersigned's rights in any collateral security for amounts owing under any document forming part of the existing secured financing, the condition or value of any collateral, or any other matter. Notwithstanding anything to the contrary contained in any of such releases or other documents, the obligations and liabilities of the Corporation to the undersigned under or in respect of the existing secured financing agreement, insofar as such obligations and liabilities survive termination of the existing secured financing agreement, shall continue in full force and effect.

9. The Corporation has signed below to confirm its authorization and instructions to (a) pay the Total Payout Amount in accordance with the provisions hereof, (b) terminate the existing secured financing agreement and any documents related thereto and (c) to charge its loan account under the New Facility with all amounts paid to the undersigned hereunder.
10. The Corporation also acknowledges that the amounts referred to in Paragraph 2 above are due and owing pursuant to the provisions of the existing secured financing agreement and confirms its agreement to the terms and provisions of this letter by returning to the undersigned a signed counterpart of this letter. This letter may be executed in several counterparts (and by each party on a separate counterpart), each of which when so executed and delivered shall be an original, but all of which together shall constitute one agreement. Upon the execution and delivery of this letter by the Lender, the Corporation and the undersigned, this letter shall take effect as a binding agreement.
11. Furthermore, by the execution hereof, the Corporation confirms that it has requested that (i) all lockbox and blocked account agreements amongst Wire Rope Industries Ltd. and the undersigned and (ii) all lockbox and blocked account agreements amongst Wire Rope Industries, Inc., and the undersigned (collectively, the "Collection Account Agreement") be terminated, and, effective upon receipt of the Total Payout Amount, the undersigned hereby acknowledges that the Collection Account Agreement shall be of no force or effect.

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- 6 -

12. The undersigned hereby releases and forever discharges the Corporation from any and all claims, demands, debts, liabilities, actions, and causes of action of every kind and character based upon or arising out of the existing secured financing agreement (except as herein specifically set forth). The Corporation hereby releases and forever discharges the undersigned and its representatives, predecessors, assigns, officers, directors, agents, employees and attorneys from any and all claims, demands, debts, liabilities, actions, and causes of action of every kind and character based upon or arising out of the existing secured financing agreement.
13. The Corporation and the undersigned hereby warrant and represent to the other that they have not assigned or in any other way conveyed, transferred, or encumbered all or any portion of the claims or rights covered by this letter agreement and are executing this letter agreement voluntarily, after consultation with counsel, and with full knowledge of its significance.
14. The release by the undersigned provided for herein is conditioned upon the final payment, in cash, of all of the Total Payout Amount and all checks and other instruments delivered by the Corporation to the undersigned, and the Corporation agrees to repay the undersigned, on demand, the amount of any such check or other instrument that may be returned for nonpayment and any other obligation which remains unpaid.

Very truly yours,

BANK OF AMERICA, N.A. (acting through its
Canada branch), for itself and as Agent

Per:


Name: Nelson Lam

Title: Vice President

- 7 -

Confirmed:

WIRE ROPE INDUSTRIES, INC.

2004 MAR 11 P 3:59

Per: 

Authorized Signing Officer

Confirmed:

WIRE ROPE INDUSTRIES LTD.

Per: 

Authorized Signing Officer

The Lender hereby agrees to the foregoing and agrees to indemnify Bank of America, N.A., acting through its Canada branch, for itself and as Agent (the "Agent"), from, and hold the Agent harmless against, all losses and liabilities which the Agent may incur at any time as a result of any nonpayment, claim, refund, or chargeback of any check or other item (i) which has been credited by the Agent to the Corporation's account with the Agent, or (ii) the proceeds of which are forwarded to the Lender at any time after the Payout Date, together with any expenses or other charges incident thereto. The amount of any such losses or liabilities indemnified hereunder shall be paid to the Agent promptly by the Lender upon the Agent's demand therefor, and the amount of such demand shall be conclusive upon the Lender. The Lender acknowledges and agrees that its obligation to make such payments shall not be conditioned upon any prior demand by the Agent upon the Corporation with respect thereto. All claims hereunder must be made within 60 days of the Payout Date with respect to claims under clause (i) hereof, and within 60 days of the event that gives rise to such a claim in the case of claims (ii) hereof.

GMAC COMMERCIAL FINANCE CORPORATION - CANADA,
as Agent

Per: 

Name: CAROL EDWARDS

Title: SENIOR VICE PRESIDENT

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